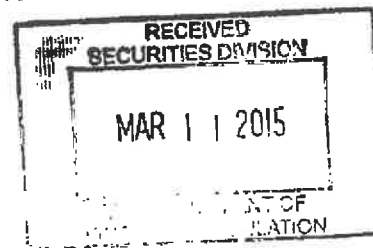


Exhibit 25



**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
MIAMI REGIONAL OFFICE
SUITE 1800
801 BRICKELL AVENUE
MIAMI, FLORIDA 33131
(305) 982-6300**



March 10, 2015

SENT VIA UPS & EMAIL

Michael S. Pieciak, Deputy Commissioner of Securities
David Cassetty, General Counsel
State of Vermont
Department of Financial Regulation
89 Main Street
Montpelier, VT 05620-3101

Re: Jay Peak, Inc. (FL-03815)

Dear Messrs. Pieciak and Cassetty:

We request access to the investigative and other non-public files of the State of Vermont, Department of Financial Regulation ("Vermont DFR") related to the captioned matter. This request is made in connection with an ongoing lawful investigation being conducted by the Securities and Exchange Commission.

We will establish and maintain such safeguards as are necessary and appropriate to protect the confidentiality of files to which access is granted and information derived therefrom. The files and information may, however, be used for the purpose of our investigation and/or proceeding and any resulting proceedings. They also may be transferred to criminal law enforcement authorities. We shall notify you of any such transfer and use our best efforts to obtain appropriate assurances of confidentiality.

Other than as set forth in the preceding paragraph, we will:

make no public use of these files or information without prior approval of your staff;

notify you of any legally enforceable demand for the files or information prior to complying with the demand, and assert such legal exemptions or privileges on your behalf as you may request; and

not grant any other demand or request for the files or information without prior notice to and lack of objection by your staff.

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We recognize that until this matter has been closed, the Vermont DFR continues to have an interest and will take further investigatory or other steps as it considers necessary in the discharge of its duties and responsibilities.

Should you have any questions, please contact me at 305-982-6335 or Trisha Sindler at 305-982-6352.

This investigation is confidential and should not be construed as an indication by the Commission or its staff that any violation of law has occurred or as a reflection upon any person, entity or security. In addition, the information that you provide the staff is subject to the Commission's routine uses. A list of those uses is contained in the enclosed copy of Form 1662, which also contains other important information

Sincerely,

A handwritten signature in dark ink, appearing to read 'Brian Theophilus James', with a long horizontal flourish extending to the right.

Brian Theophilus James
Senior Counsel

Enclosure: Form 1662